

BOIES SCHILLER FLEXNER LLP
55 Hudson Yards
New York, NY 10001
Tel: (212) 446-2300

Hearing Date: November 15, 2023
Objections Date: August 31, 2023
Reply Date: October 2, 2023

Attorneys for Defendant ZCM Asset Holding Company (Bermuda) Limited

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

v.

SIPA Liquidation

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
the Chapter 7 Estate of Bernard L. Madoff,

Adv. Pro. No. 12-01512 (CGM)

Plaintiff,

v.

ZCM ASSET HOLDING COMPANY
(BERMUDA) LIMITED,

Defendant.

**DECLARATION OF STEVEN I. FROOT IN SUPPORT OF DEFENDANT
ZCM ASSET HOLDING COMPANY (BERMUDA) LIMITED'S
MOTION TO DISMISS THE COMPLAINT AS AMENDED BY STIPULATION**

I, STEVEN I. FROOT, an attorney admitted to practice before the Courts of the State of New York, the U.S. District Court for the Southern District of New York, and the U.S. Bankruptcy Court for the Southern District of New York, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at the law firm of Boies Schiller Flexner LLP, counsel for ZCM Asset Holding Company (Bermuda) Limited (“ZCM”). I submit this declaration in support of ZCM’s motion to dismiss the Complaint, as Amended by Stipulation, of Irving Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (“Trustee” or “BLMIS”), in this adversary proceeding.
2. Attached hereto as **Exhibit A** is a true and correct copy of the April 12, 2012 Complaint (“Complaint”) filed in this adversary proceeding, ECF No. 1, with all exhibits thereto.
3. Attached hereto as **Exhibit B** is a true and correct copy of the April 21, 2023 Stipulation and Order Amending the Complaint and Setting Briefing Schedule, filed in this adversary proceeding, ECF No. 101, with the exhibit thereto.
4. Attached hereto as **Exhibit C** is a true and correct copy of the Settlement Agreement between the Trustee and Fairfield Sentry in *Picard v. Fairfield Sentry Ltd.*, Adv. Pro. No. 09-01239 (CGM) (Bankr. S.D.N.Y. May 9, 2011), ECF No. 69-2.
5. Attached hereto as **Exhibit D** is a true and correct copy of the Second Amended Complaint filed in *Picard v. Fairfield Sentry Ltd.*, Adv. Pro. No. 09-01239 (CGM) (Bankr. S.D.N.Y. Aug. 28, 2020), ECF No. 286 (“Fairfield Second Amended Complaint”), without exhibits.
6. Collectively attached hereto as **Exhibit E** are true and correct copies of Exhibits 5 and 6 to the Fairfield Second Amended Complaint in *Picard v. Fairfield Sentry Ltd.*, Adv. Pro. 09-01239 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF Nos. 286-5 and 286-6.

7. Set forth below is a chart calculating the total amounts of alleged subsequent transfers made by Fairfield Sentry to its own related entities, after May 9, 2003 (*i.e.*, the date of the first potentially avoidable initial transfer from BLMIS to Fairfield Sentry), as reflected in Exhibits 5 and 6 to the Fairfield Second Amended Complaint, collectively attached as **Exhibit E** hereto:

TABLE 1

ECF No.	Defendant(s)	Amount
286-5	Fairfield Sigma Limited	\$772,690,257
286-6	Fairfield Lambda Limited	\$51,991,017
Total Fairfield Sentry Six-Year Subsequent Transfers		\$824,681,274

8. Collectively attached hereto as **Exhibit F** are true and correct copies of Exhibits 8, 10, 12, 13, 14 and 21 to the Fairfield Second Amended Complaint in *Picard v. Fairfield Sentry Ltd.*, Adv. Pro. 09-01239 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF Nos. 286-8, 286-10, 286-12, 286-13, 286-14 and 286-21.

9. Set forth below is a chart calculating the total amounts of alleged subsequent transfers made by Fairfield Sentry to the defendants listed below, after May 9, 2003, as reflected in Exhibits 8, 10, 12, 13, 14, and 21 to the Fairfield Second Amended Complaint, collectively attached hereto as **Exhibit F** (noting that this total has been reduced by the amount of subsequent transfers that Fairfield Sentry made to these defendants *prior* to May 9, 2003 (\$103,688,693)):

TABLE 2

ECF No.	Defendant(s)	Amount
286-8	FIF Advanced Limited	\$45,206,428
286-10	Fairfield Investment Fund Limited	\$337,718,887
286-12	Fairfield Greenwich Limited	\$87,440,586
286-13	Fairfield Greenwich (Bermuda) Limited	\$611,613,040
286-14	Fairfield Greenwich Advisors	\$56,013,598
286-21	Amit Vijayvergiya	\$955,465
Total Fairfield Sentry Six-Year Subsequent Transfers		\$1,138,948,004
Less Pre-May 9, 2003 Transfers		\$103,688,693
Total Fairfield Sentry Six-Year Subsequent Transfers Excluding Transfers Preceding May 9, 2003		\$1,035,259,311

10. Attached hereto as **Exhibit G** is a true and correct copy of the First Amended Complaint filed in *Fairfield Sentry Ltd. v. Citco Global Custody NV*, Adv. Pro. No. 19-01122 (CGM) (Bankr. S.D.N.Y. Nov. 26, 2019), ECF No. 19.

11. Collectively attached hereto as **Exhibit H** are true and correct copies of the documents listed in TABLE 3, below, consisting of exhibits to complaints (and in two instances, the complaints themselves) listing the transfers from Fairfield Sentry that the Trustee is seeking to claw back from defendants in this and related adversary proceedings:

TABLE 3

Line Item	Exhibit Number	Description
1	H(1)	Exhibit C to the Amended Complaint filed in <i>Picard v. Citibank N.A. et al.</i> , Adv. Pro. No. 10-05345 (Bankr. S.D.N.Y.), ECF No. 214-3
2	H(2)	Exhibit C to the Amended Complaint filed in <i>Picard v. Merrill Lynch International</i> , Adv. Pro. No. 10-05346 (Bankr. S.D.N.Y.), ECF No. 137-3
3	H(3)	Exhibit C to the Second Amended Complaint filed in <i>Picard v. Nomura International PLC</i> , Adv. Pro. No. 10-05348 (Bankr. S.D.N.Y.), ECF No. 121-3
4	H(4)	Complaint filed in <i>Picard v. Banco Bilbao Vizcaya Argentaria, S.A.</i> , Adv. Pro. No. 10-05351 (Bankr. S.D.N.Y.), ECF No. 1-1, page 44
5	H(5)	Exhibit C to the Amended Complaint filed in <i>Picard v. Natixis S.A. and Tensyr Ltd.</i> , Adv. Pro. No. 10-05353 (Bankr. S.D.N.Y.), ECF No. 193-3
6	H(6)	Exhibit D to the Amended Complaint filed in <i>Picard v. Natixis S.A. and Tensyr Ltd.</i> , Adv. Pro. No. 10-05353 (Bankr. S.D.N.Y.), ECF No. 193-4
7	H(7)	Complaint filed in <i>Picard v. Pictet at Cie</i> , Adv. Pro. No. 11- 01724 (Bankr. S.D.N.Y.), ECF No. 1, page 24
8	H(8)	Exhibit C to the Complaint filed in <i>Picard v. Safra National Bank of New York</i> , Adv. Pro. No. 11-01885 (Bankr. S.D.N.Y.), ECF No. 1-3
9	H(9)	Exhibit K to the Complaint filed in <i>Picard v. Banque SYZ & Co., S.A.</i> , Adv. Pro. No. 11-02149 (Bankr. S.D.N.Y.), ECF No. 1-11
10	H(10)	Exhibit E to the Complaint filed in <i>Picard v. Abu Dhabi Investment Authority</i> , Adv. Pro. No. 11-02493 (Bankr. S.D.N.Y.), ECF No. 1-5
11	H(11)	Exhibit C to the Complaint filed in <i>Picard v. Orbita Capital Return Strategy Limited</i> , Adv. Pro. No. 11-02537 (Bankr. S.D.N.Y.), ECF No. 1-3
12	H(12)	Exhibit D to the Complaint filed in <i>Picard v. Quilvest Finance Ltd.</i> , Adv. Pro. No. 11-02538 (Bankr. S.D.N.Y.), ECF No. 1-4
13	H(13)	Exhibit C to the Complaint filed in <i>Picard v. Meritz Fire & Marine Insurance Co. Ltd.</i> , Adv. Pro. No. 11-02539 (Bankr. S.D.N.Y.), ECF No. 1-3
14	H(14)	Exhibit D to the Complaint filed in <i>Picard v. Lion Global Investors Limited</i> , Adv. Pro. No. 11-02540 (Bankr. S.D.N.Y.), ECF No. 1-4
15	H(15)	Exhibit D to the Complaint filed in <i>Picard v. First Gulf Bank</i> , Adv. Pro. No. 11- 02541 (Bankr. S.D.N.Y.), ECF No. 1-4
16	H(16)	Exhibit C to the Complaint filed in <i>Picard v. Parson Finance Panama S.A.</i> , Adv. Pro. No. 11-02542 (Bankr. S.D.N.Y.), ECF No. 1-3
17	H(17)	Exhibit D to the Complaint filed in <i>Picard v. Delta National Bank and Trust Company</i> , Adv. Pro. No. 11-02551 (Bankr. S.D.N.Y.), ECF No. 1-4
18	H(18)	Exhibit C to the Amended Complaint filed in <i>Picard v. Unifortune Asset Management SGR SPA et ano.</i> , Adv. Pro. No. 11-02553 (Bankr. S.D.N.Y.), ECF No. 114-3
19	H(19)	Exhibit C to the Amended Complaint filed in <i>Picard v. National Bank of Kuwait S.A.K.</i> , Adv. Pro. No. 11-02554 (Bankr. S.D.N.Y.), ECF No. 105-3
20	H(20)	Exhibit D to the Amended Complaint filed in <i>Picard v. National Bank of Kuwait S.A.K.</i> , Adv. Pro. No. 11-02554 (Bankr. S.D.N.Y.), ECF No. 105-4

21	H(21)	Exhibit D to the Complaint filed in <i>Picard v. Cathay Life Insurance Co. LTD</i> , Adv. Pro. No. 11-02568 (Bankr. S.D.N.Y.), ECF No. 1-4
22	H(22)	Exhibit E to the Complaint filed in <i>Picard v. Cathay Life Insurance Co. LTD</i> , Adv. Pro. No. 11-02568 (Bankr. S.D.N.Y.), ECF No. 1-5
23	H(23)	Exhibit D to the Complaint filed in <i>Picard v. Barclays Bank (Suisse) S.A. et al.</i> , Adv. Pro. No. 11-02569 (Bankr. S.D.N.Y.), ECF No. 1-4
24	H(24)	Exhibit G to the Complaint filed in <i>Picard v. Barclays Bank (Suisse) S.A. et al.</i> , Adv. Pro. No. 11-02569 (Bankr. S.D.N.Y.), ECF No. 1-7
25	H(25)	Exhibit I to the Complaint filed in <i>Picard v. Barclays Bank (Suisse) S.A. et al.</i> , Adv. Pro. No. 11-02569 (Bankr. S.D.N.Y.), ECF No. 1-9
26	H(26)	Exhibit C to the Complaint filed in <i>Picard v. Banca Carige S.P.A.</i> , Adv. Pro. No. 11-02570 (Bankr. S.D.N.Y.), ECF No. 1-3
27	H(27)	Exhibit D to the Complaint filed in <i>Picard v. Banque Privee Espirito Santo S.A.</i> (formerly known as Compagnie Bancaire Espirito Santo S.A.), Adv. Pro. No. 11-02571 (Bankr. S.D.N.Y.), ECF No. 1-4
28	H(28)	Exhibit C to the Amended Complaint filed in <i>Picard v. Korea Exchange Bank, Individually and as Trustee for Korea Global All Asset Trust I-I, and for Tams Rainbow Trust III</i> , Adv. Pro. No. 11-02572 (Bankr. S.D.N.Y.), ECF No. 30-3
29	H(29)	Exhibit D to the Amended Complaint filed in <i>Picard v. The Sumitomo Trust and Banking Co., Ltd.</i> , Adv. Pro. No. 11-02573 (Bankr. S.D.N.Y.), ECF No. 8-4
30	H(30)	Exhibit D to the Complaint filed in <i>Picard v. ASB Bank Corp.</i> , Adv. Pro. No. 11-02730 (Bankr. S.D.N.Y.), ECF No. 1-4
31	H(31)	Exhibit C to the Complaint filed in <i>Picard v. Trincaster Corporation</i> , Adv. Pro. No. 11-02731 (Bankr. S.D.N.Y.), ECF No. 1-3
32	H(32)	Exhibit C to the Complaint filed in <i>Picard v. Bureau of Labor Insurance</i> , Adv. Pro. No. 11-02732 (Bankr. S.D.N.Y.), ECF No. 1-3
33	H(33)	Exhibit C to the Amended Complaint filed in <i>Picard v. Naidot & Co.</i> , Adv. Pro. No. 11-02733 (Bankr. S.D.N.Y.), ECF No. 100-3
34	H(34)	Exhibit D to the Complaint filed in <i>Picard v. Caceis Bank, Caceis Bank Luxembourg</i> , Adv. Pro. No. 11-02758 (Bankr. S.D.N.Y.), ECF No. 1-4
35	H(35)	Exhibit D to the Complaint filed in <i>Picard v. Lighthouse Investment Partners LLC</i> (doing business as Lighthouse Partners), Adv. Pro. No. 11-02762 (Bankr. S.D.N.Y.), ECF No. 1-4
36	H(36)	Exhibit E to the Complaint filed in <i>Picard v. Lighthouse Investment Partners LLC</i> (doing business as Lighthouse Partners), Adv. Pro. No. 11-02762 (Bankr. S.D.N.Y.), ECF No. 1-5
37	H(37)	Exhibit D to the Complaint filed in <i>Picard v. Inteligo Bank LTD</i> . formerly known as Blubank LTD. Panama Branch, Adv. Pro. No. 11-02763 (Bankr. S.D.N.Y.), ECF No. 1-4
38	H(38)	Exhibit C to the Complaint filed in <i>Picard v. Somers Dublin Limited et al.</i> , Adv. Pro. No. 11-02784 (Bankr. S.D.N.Y.), ECF No. 1-3
39	H(39)	Exhibit D to the Complaint filed in <i>Picard v. Somers Dublin Limited et al.</i> , Adv. Pro. No. 11-02784 (Bankr. S.D.N.Y.), ECF No. 1-4

40	H(40)	Exhibit C to the Amended Complaint filed in <i>Picard v. Merrill Lynch Bank (Suisse) SA</i> , Adv. Pro. No. 11-02910 (Bankr. S.D.N.Y.), ECF No. 115-3
41	H(41)	Exhibit C to the Amended Complaint filed in <i>Picard v. Bank Julius Baer & Co. Ltd.</i> , Adv. Pro. No. 11-02922 (Bankr. S.D.N.Y.), ECF No. 110-3
42	H(42)	Exhibit C to the Complaint filed in <i>Picard v. Falcon Private Bank Ltd.</i> (formerly known as AIG Privat Bank AG), Adv. Pro. No. 11-02923 (Bankr. S.D.N.Y.), ECF No. 1-3
43	H(43)	Exhibit E to the Complaint filed in <i>Picard v. Credit Suisse AG et al.</i> , Adv. Pro. No. 11-02925 (Bankr. S.D.N.Y.), ECF No. 1-5
44	H(44)	Exhibit C to the Complaint filed in <i>Picard v. LGT Bank in Liechtenstein Ltd.</i> , Adv. Pro. No. 11-02929 (Bankr. S.D.N.Y.), ECF No. 1-3
45	H(45)	Exhibit C to the Complaint filed in <i>Picard v. The Public Institution for Social Security</i> , Adv. Pro. No. 12-01002 (Bankr. S.D.N.Y.), ECF No. 1-3
46	H(46)	Exhibit C to the Complaint filed in <i>Picard v. Fullerton Capital PTE Ltd.</i> , Adv. Pro. No. 12-01004 (Bankr. S.D.N.Y.), ECF No. 1-3
47	H(47)	Exhibit F to the Amended Complaint filed in <i>Picard v. SICO Limited</i> , Adv. Pro. No. 12-01005 (Bankr. S.D.N.Y.), ECF No. 14-6
48	H(48)	Exhibit F to the Complaint filed in <i>Picard v. Banco Itau Europa Luxembourg S.A. et ano.</i> , Adv. Pro. No. 12-01019 (Bankr. S.D.N.Y.), ECF No. 1-6
49	H(49)	Exhibit G to the Complaint filed in <i>Picard v. Banco Itau Europa Luxembourg S.A. et ano.</i> , Adv. Pro. No. 12-01019 (Bankr. S.D.N.Y.), ECF No. 1-7
50	H(50)	Exhibit C to the Complaint filed in <i>Picard v. Grosvenor Investment Management Ltd. et al.</i> , Adv. Pro. No. 12-01021 (Bankr. S.D.N.Y.), ECF No. 1-3
51	H(51)	Exhibit D to the Complaint filed in <i>Picard v. Grosvenor Investment Management Ltd. et al.</i> , Adv. Pro. No. 12-01021 (Bankr. S.D.N.Y.), ECF No. 1-4
52	H(52)	Exhibit E to the Complaint filed in <i>Picard v. Grosvenor Investment Management Ltd. et al.</i> , Adv. Pro. No. 12-01021 (Bankr. S.D.N.Y.), ECF No. 1-5
53	H(53)	Exhibit J to the Complaint filed in <i>Picard v. Credit Agricole (Suisse) S.A. et al.</i> , Adv. Pro. No. 12-01022 (Bankr. S.D.N.Y.), ECF No. 1-10
54	H(54)	Exhibit C to the Complaint filed in <i>Picard v. Arden Asset Management Inc. et al.</i> , Adv. Pro. No. 12-01023 (Bankr. S.D.N.Y.), ECF No. 1-3
55	H(55)	Exhibit C to the Complaint filed in <i>Picard v. SNS Bank N.V. et ano.</i> , Adv. Pro. No. 12-01046 (Bankr. S.D.N.Y.), ECF No. 1-3
56	H(56)	Exhibit C to the Complaint filed in <i>Picard v. Koch Industries, Inc.</i> , as successor in interest to Koch Investment (UK) Company, Adv. Pro. No. 12-01047 (Bankr. S.D.N.Y.), ECF No. 1-3
57	H(57)	Exhibit C to the Complaint filed in <i>Picard v. Banco General S.A. et ano.</i> , Adv. Pro. No. 12-01048 (Bankr. S.D.N.Y.), ECF No. 1-3
58	H(58)	Exhibit C to the Complaint filed in <i>Picard v. Kookmin Bank</i> , Adv. Pro. No. 12-01194 (Bankr. S.D.N.Y.), ECF No. 1-3

59	H(59)	Exhibit C to the Second Amended Complaint filed in <i>Picard v. Six Sis AG</i> , Adv. Pro. No. 12-01195 (Bankr. S.D.N.Y.), ECF No. 126-3
60	H(60)	Exhibit I to the Complaint filed in <i>Picard v. Bank Vontobel AG</i> (formerly known as Bank J. Vontobel & Co. AG), Adv. Pro. No. 12-01202 (Bankr. S.D.N.Y.), ECF No. 1-9
61	H(61)	Exhibit J to the Complaint filed in <i>Picard v. Bank Vontobel AG</i> (formerly known as Bank J. Vontobel & Co. AG), Adv. Pro. No. 12-01202 (Bankr. S.D.N.Y.), ECF No. 1-10
62	H(62)	Exhibit C to the Amended Complaint filed in <i>Picard v. Multi-Strategy Fund Limited et ano.</i> , Adv. Pro. No. 12-01205 (Bankr. S.D.N.Y.), ECF No. 97-3
63	H(63)	Exhibit C to the Complaint filed in <i>Picard v. Lloyds TSB Bank PLC</i> , Adv. Pro. No. 12-01207 (Bankr. S.D.N.Y.), ECF No. 1-3
64	H(64)	Exhibit C to the Amended Complaint filed in <i>Picard v. BSI AG</i> (individually and as successor in interest to Banco Del Gottardo), Adv. Pro. No. 12-01209 (Bankr. S.D.N.Y.), ECF No. 116-3
65	H(65)	Exhibit D to the Amended Complaint filed in <i>Picard v. BSI AG</i> (individually and as successor in interest to Banco Del Gottardo), Adv. Pro. No. 12-01209 (Bankr. S.D.N.Y.), ECF No. 116-4
66	H(66)	Exhibit C to the Complaint filed in <i>Picard v. Schroder & Co. Bank AG</i> , Adv. Pro. No. 12-01210 (Bankr. S.D.N.Y.), ECF No. 1-14
67	H(67)	Exhibit C to the Complaint filed in <i>Picard v. Union Securities Investment Trust Co., Ltd. et al.</i> , Adv. Pro. No. 12-01211 (Bankr. S.D.N.Y.), ECF No. 1-3
68	H(68)	Exhibit D to the Complaint filed in <i>Picard v. Union Securities Investment Trust Co., Ltd. et al.</i> , Adv. Pro. No. 12-01211 (Bankr. S.D.N.Y.), ECF No. 1-4
69	H(69)	Exhibit E to the Complaint filed in <i>Picard v. Union Securities Investment Trust Co., Ltd. et al.</i> , Adv. Pro. No. 12-01211 (Bankr. S.D.N.Y.), ECF No. 1-5
70	H(70)	Exhibit F to the Complaint filed in <i>Picard v. Bank Hapoalim (Switzerland) Ltd. et al.</i> , Adv. Pro. No. 12-01216 (Bankr. S.D.N.Y.), ECF No. 1-6
71	H(71)	Exhibit G to the Complaint filed in <i>Picard v. Bank Hapoalim (Switzerland) Ltd. et al.</i> , Adv. Pro. No. 12-01216 (Bankr. S.D.N.Y.), ECF No. 1-7
72	H(72)	Exhibit F to the Complaint filed in <i>Picard v. ZCM Asset Holding Company (Bermuda) Limited</i> (formerly ZCM Asset Holding Company (Bermuda) LLC), Adv. Pro. No. 12-01512 (Bankr. S.D.N.Y.), ECF No. 1-6
73	H(73)	Exhibit C to the Complaint filed in <i>Picard v. Citivic Nominees Ltd.</i> , Adv. Pro. No. 12-01513 (Bankr. S.D.N.Y.), ECF No. 1-3
74	H(74)	Exhibit C to the Amended Complaint filed in <i>Picard v. Standard Chartered Defendants</i> , Adv. Pro. No. 12-01565 (Bankr. S.D.N.Y.), ECF No. 147-3
75	H(75)	Exhibit C to the Complaint filed in <i>Picard v. UKFP (Asia) Nominees Limited</i> , Adv. Pro. No. 12-01566 (Bankr. S.D.N.Y.), ECF No. 1-2
76	H(76)	Exhibit C to the Complaint filed in <i>Picard v. BNP Paribas S.A.</i> , Adv. Pro. No. 12-01576 (Bankr. S.D.N.Y.), ECF No. 1-3

77	H(77)	Exhibit C to the Amended Complaint filed in <i>Picard v. UBS Deutschland AG</i> (as successor in interest to Dresdner Bank LateinAmerika AG et ano.), Adv. Pro. No. 12-01577 (Bankr. S.D.N.Y.), ECF No. 105-3
78	H(78)	Exhibit D to the Amended Complaint filed in <i>Picard v. UBS Deutschland AG</i> (as successor in interest to Dresdner Bank LateinAmerika AG et ano.), Adv. Pro. No. 12-01577 (Bankr. S.D.N.Y.), ECF No. 105-4
79	H(79)	Exhibit C to the Complaint filed in <i>Picard v. Barfield Nominees Limited</i> , Adv. Pro. No. 12-01669 (Bankr. S.D.N.Y.), ECF No. 1-9
80	H(80)	Exhibit C to the Complaint filed in <i>Picard v. Credit Agricole Corporate and Investment Bank</i> (doing business as Credit Agricole Private Banking Miami, formerly known as Calyon S.A. doing business as Credit Agricole Miami Private Bank, Successor in Interest to Credit Lyonnais S.A.), Adv. Pro. No. 12-01670 (Bankr. S.D.N.Y.), ECF No. 1-9
81	H(81)	Exhibit E to the Amended Complaint filed in <i>Picard v. Credit Suisse AG</i> (as successor in interest to Clariden Leu AG and Bank Leu AG), Adv. Pro. No. 12-01676 (Bankr. S.D.N.Y.), ECF No. 12-5
82	H(82)	Exhibit E to the Complaint filed in <i>Picard v. Societe Generale Private Banking (Suisse) S.A.</i> (formerly known as SG Private Banking Suisse S.A. et al.), Adv. Pro. No. 12-01677 (Bankr. S.D.N.Y.), ECF No. 1-5
83	H(83)	Exhibit C to the Complaint filed in <i>Picard v. Intesa Sanpaolo SpA</i> (as Successor in Interest to Banca Intesa SpA) et al., Adv. Pro. No. 12-01680 (Bankr. S.D.N.Y.), ECF No. 1-3
84	H(84)	Exhibit D to the Complaint filed in <i>Picard v. Intesa Sanpaolo SpA</i> (as Successor in Interest to Banca Intesa SpA) et al., Adv. Pro. No. 12-01680 (Bankr. S.D.N.Y.), ECF No. 1-4
85	H(85)	Exhibit C to the Amended Complaint filed in <i>Picard v. EFG Bank S.A.</i> (formerly known as EFG Private Bank S.A. et al.), Adv. Pro. No. 12-01690 (Bankr. S.D.N.Y.), ECF No. 100-3
86	H(86)	Exhibit H to the Amended Complaint filed in <i>Picard v. EFG Bank S.A.</i> (formerly known as EFG Private Bank S.A. et al.), Adv. Pro. No. 12-01690 (Bankr. S.D.N.Y.), ECF No. 100-8
87	H(87)	Exhibit I to the Amended Complaint filed in <i>Picard v. EFG Bank S.A.</i> (formerly known as EFG Private Bank S.A. et al.), Adv. Pro. No. 12-01690 (Bankr. S.D.N.Y.), ECF No. 100-9
88	H(88)	Exhibit C to the Complaint filed in <i>Picard v. Banque Degroof SA/NV</i> (also known as Banque Degroof Bruxelles et al.), Adv. Pro. No. 12-01691 (Bankr. S.D.N.Y.), ECF No. 1-3
89	H(89)	Exhibit D to the Complaint filed in <i>Picard v. Banque Degroof SA/NV</i> (also known as Banque Degroof Bruxelles et al.), Adv. Pro. No. 12-01691 (Bankr. S.D.N.Y.), ECF No. 1-4
90	H(90)	Exhibit C to the Complaint filed in <i>Picard v. Banque Lombard Odier & Cie SA</i> , Adv. Pro. No. 12-01693 (Bankr. S.D.N.Y.), ECF No. 1-3
91	H(91)	Exhibit C to the Complaint filed in <i>Picard v. Banque Cantonale Vaudoise</i> , Adv. Pro. No. 12-01694 (Bankr. S.D.N.Y.), ECF No. 1-3
92	H(92)	Exhibit C to the Complaint filed in <i>Picard v. Bordier & Cie</i> , Adv. Pro. No. 12-01695 (Bankr. S.D.N.Y.), ECF No. 1-3

93	H(93)	Exhibit C to the Amended Complaint filed in <i>Picard v. ABN AMRO Fund Services (Isle of Man) Nominees Limited</i> (formerly known as Fortis (Isle Of Man) Nominees Limited et al.), Adv. Pro. No. 12-01697 (Bankr. S.D.N.Y.), ECF No. 141-3
94	H(94)	Exhibit D to the Amended Complaint filed in <i>Picard v. ABN AMRO Fund Services (Isle of Man) Nominees Limited</i> (formerly known as Fortis (Isle Of Man) Nominees Limited et al.), Adv. Pro. No. 12-01697 (Bankr. S.D.N.Y.), ECF No. 141-4
95	H(95)	Exhibit C to the Amended Complaint filed in <i>Picard v. Banque Internationale a Luxembourg S.A.</i> (formerly known as Dexia Banque Internationale a Luxembourg S.A., individually and as successor in interest to Dexia Nordic Private Bank S.A. et al.), Adv. Pro. No. 12-01698 (Bankr. S.D.N.Y.), ECF No. 134-3
96	H(96)	Exhibit C to the Amended Complaint filed in <i>Picard v. Royal Bank of Canada et al.</i> , Adv. Pro. No. 12-01699 (Bankr. S.D.N.Y.), ECF No. 145-3

12. Set forth below is a chart calculating the total amounts of alleged subsequent transfers made by Fairfield Sentry to the defendants listed below, after May 9, 2003, as reflected in the Trustee's complaints and certain exhibits thereto, collectively attached as **Exhibit H** hereto (noting that this total has been reduced by the amount of subsequent transfers that Fairfield Sentry made to these defendants *prior* to May 9, 2003 (\$54,837,559)):

TABLE 4

Line Item ¹	Adv. Proc.	Defendant(s)	Amount
1	10-05345	Citibank, N.A. et al	\$100,000,000
2	10-05346	Merrill Lynch International	\$14,200,000
3	10-05348	Nomura International PLC	\$20,013,187
4	10-05351	Banco Bilbao Vizcaya Argentaria, S.A.	\$45,000,000
5	10-05353	Natixis S.A.	\$179,009,456
6	10-05353	Tensyr Limited	\$35,190,114
7	11-01724	Pictet et Cie.	\$50,386,685
8	11-01885	Safra National Bank of New York	\$95,853,575
9	11-02149	Banque Syz & Co., SA	\$15,449,241
10	11-02493	Abu Dhabi Investment Authority	\$300,000,000
11	11-02537	Orbita Capital Return Strategy Limited	\$30,662,226
12	11-02538	Quilvest Finance Ltd.	\$37,800,115

¹ The line item numbers in TABLE 4, column 1 correspond to the associated line items in TABLE 3, column 1.

13	11-02539	Meritz Fire & Insurance Co. Ltd.	\$21,855,898
14	11-02540	Lion Global Investors Limited	\$50,583,443
15	11-02541	First Gulf Bank	\$11,532,393
16	11-02542	Parson Finance Panama S.A.	\$11,089,081
17	11-02551	Delta National Bank and Trust Company	\$20,634,958
18	11-02553	Unifortune Asset Management SGR SpA, et al.	\$6,161,319
19-20	11-02554	National Bank of Kuwait S.A.K.	\$19,175,523
21	11-02568	Cathay Life Insurance Co. LTD.	\$24,496,799
22	11-02568	Cathay Bank	\$17,206,126
23	11-02569	Barclays Spain	\$4,719,252
24	11-02569	Barclays Bank (Suisse) S.A. et al.	\$37,973,175
25	11-02569	Barclays Private Bank	\$893,988
26	11-02570	Banca Carige S.P.A.	\$10,532,489
27	11-02571	Banque Privee Espirito Santo S.A.	\$11,426,745
28	11-02572	Korea Exchange Bank	\$33,593,108
29	11-02573	The Sumitomo Trust and Banking Co., Ltd.	\$54,253,642
30	11-02730	Atlantic Security Bank	\$120,168,691
31	11-02731	Trincaster Corporation	\$13,311,800
32	11-02732	Bureau of Labor Insurance	\$42,123,406
33	11-02733	Naidot & Co. and Bessemer Trust Company	\$12,654,907
34	11-02758	Caceis Bank Luxembourg, et al.	\$24,052,229
35	11-02762	Lighthouse Diversified	\$7,913,873
36	11-02762	Lighthouse Supercash	\$3,251,378
37	11-02763	Inteligo Bank LTD.	\$10,745,161
38-39	11-02784	Somers Dublin Limited et al.	\$6,439,890
40	11-02910	Merrill Lynch Bank (Suisse) SA	\$42,980,708
41	11-02922	Bank Julius Baer & Co. Ltd.	\$52,949,944
42	11-02923	Falcon Private Bank Ltd.	\$38,675,129
43	11-02925	Credit Suisse AG et al.	\$256,629,645
44	11-02929	LGT Bank in Liechtenstein Ltd.	\$10,350,118
45	12-01002	The Public Institution for Social Security	\$30,000,000
46	12-01004	Fullerton Capital PTE Ltd.	\$10,290,445
47	12-01005	SICO Limited	\$14,544,621
48	12-01019	Banco Itau Europa Luxembourg S.A., et al.	\$60,595,069
49	12-01019	Banco Itau International	\$9,969,942
50	12-01021	Grosvenor Aggressive	\$4,191,288
51	12-01021	Grosvenor Balanced	\$13,000,000
52	12-01021	Grosvenor Private	\$14,315,101
53	12-01022	Credit Agricole (Suisse) SA	\$15,654,127
54	12-01023	Arden Asset Management, et al.	\$12,586,659
55	12-01046	SNS Bank N.V. et al.	\$21,060,551
56	12-01047	Koch Industries, Inc.	\$21,533,871
57	12-01048	Banco General S.A. et al.	\$8,240,499
58	12-01194	Kookmin Bank	\$42,010,303
59	12-01195	Six Sis AG	\$39,555,439

60-61	12-01202	Bank Vontobel AG et. al.	\$25,737,379
62	12-01205	Multi Strategy Fund Ltd., et al.	\$25,763,374
63	12-01207	Lloyds TSB Bank PLC	\$11,134,574
64	12-01209	BSI AG	\$27,315,638
65	12-01209	Banca del Gottardo	\$20,270,860
66	12-01210	Schroder & Co. Bank AG	\$25,143,816
67	12-01211	Union Global Fund	\$9,283,664
68	12-01211	Union Securities Investment Trust Co., Ltd., et al.	\$6,477,447
69	12-01211	Union Strategy Fund	\$1,445,016
70	12-01216	Bank Hapoalim Switzerland	\$20,047,109
71	12-01216	Bank Hapoalim B.M.	\$1,712,100
72	12-01512	ZCM Asset Holding Co (Bermuda) Limited	\$24,491,791
73	12-01513	Citivic Nominees Ltd.	\$59,479,232
74	12-01565	Standard Chartered Fin. Services (Luxembourg) SA, et al.	\$274,029,164
75	12-01566	UKFP (Asia) Nominees	\$8,012,183
76	12-01576	BNP Paribas S.A. et al	\$3,423,188
77	12-01577	UBS Deutschland AG, et al.	\$7,418,486
78	12-01577	LGT Switzerland	\$1,095,980
79	12-01669	Barfield Nominees Limited et al.	\$16,178,329
80	12-01670	Credit Agricole Corporate and Investment Bank/BBH	\$26,121,583
81	12-01676	Clariden Leu AG	\$35,838,401
82	12-01677	Societe General Private Banking (Suisse) SA, et al.	\$128,678,138
83	12-01680	Intesa Sanpaolo SpA-Low Volatility	\$7,913,079
84	12-01680	Intesa Sanpaolo SpA-Medium Volatility	\$3,740,436
85-87	12-01690	EFG Bank S.A., et al.	\$288,616,219
88	12-01691	Banque Degroof	\$58,473
89	12-01691	Banque Degroof Luxembourg	\$1,303,203
90	12-01693	Banque Lombard Odier & Cie	\$95,595,385
91	12-01694	Banque Cantonale Vaudoise	\$9,769,927
92	12-01695	Bordier & Cie	\$7,928,454
93-94	12-01697	ABN AMRO Fund Servs. (Isle of Man) Nominees Ltd., et al.	\$104,605,052
95	12-01698	Banque International a Luxembourg SA/Dexia	\$61,515,524
96	12-01699	Royal Bank of Canada, et al.	\$38,019,770
Total Fairfield Sentry Six-Year Subsequent Transfers			\$3,597,650,306
Less Pre-May 9, 2003 Transfers			\$54,837,559
Total Fairfield Sentry Six-Year Subsequent Transfers Excluding Transfers Preceding May 9, 2003			\$ 3,542,812,747

13. Set forth below is a chart showing the three alleged subsequent transfers made by Fairfield Sentry to ZCM, between May 19, 2003 and June 18, 2003, as set forth in Exhibit F to the Complaint in this adversary proceeding (ECF No. 1-6) (included in **Exhibit A** attached hereto), and the amount of BLMIS funds available to Fairfield Sentry after the last transfer from Fairfield Sentry immediately prior to the date of each of the alleged subsequent transfers to ZCM:

TABLE 5

Date of ZCM Transfer	BLMIS Funds Available to Fairfield Sentry As of the Last Transfer Immediately Prior to the Date Indicated ²	Subsequent Transfer Amount
5/19/2003	(\$3,135,063)	\$1,300,000
6/16/2003	(\$4,528,092)	\$170,000
6/18/2003	(\$20,070,088)	\$750,000
Total Alleged Subsequent Transfers from Fairfield Sentry to ZCM between May 19, 2003 and June 18, 2003		\$2,220,000

14. Set forth below is a chart showing the seventeen alleged subsequent transfers made by Fairfield Sentry to ZCM, between September 17, 2003 and March 15, 2005, as set forth in Exhibit F to the Complaint in this adversary proceeding (ECF No. 1-6) (included in **Exhibit A** attached hereto), and the amount of BLMIS funds available to Fairfield Sentry after the last transfer from Fairfield Sentry immediately prior to the date of each of the alleged subsequent transfers to ZCM:

² The “**BLMIS Funds Available to Fairfield Sentry**” amounts are based on the initial transfers from BLMIS to Fairfield Sentry as set forth in Exhibit E to the Complaint in this adversary proceeding (ECF No. 1-5) (included in **Exhibit A** attached hereto), as well as the subsequent transfers from Fairfield Sentry to the entities set forth in the complaints and exhibits to complaints attached as **Exhibit E** (displayed in TABLE 1) and **Exhibit H** (displayed in TABLE 4) hereto.

These amounts assume initial transfer funds received by Fairfield Sentry from BLMIS are distributed first, before any non-BLMIS funds are utilized to fund subsequent transfers.

TABLE 6

Date of ZCM Transfer	BLMIS Funds Available to Fairfield Sentry As of the Last Transfer Immediately Prior to the Date Indicated ²	Subsequent Transfer Amount
9/17/2003	(\$4,215,564)	\$380,000
10/14/2003	(\$37,246,032)	\$1,060,000
10/14/2003	(\$37,246,032)	\$150,000
10/14/2003	(\$37,246,032)	\$20,000
11/19/2003	(\$65,275,219)	\$135,000
1/21/2004	(\$95,378,799)	\$1,400,000
2/20/2004	(\$150,443,902)	\$100,000
2/20/2004	(\$150,443,902)	\$75,000
2/20/2004	(\$150,443,902)	\$75,000
4/21/2004	(\$207,451,095)	\$50,000
6/17/2004	(\$265,248,230)	\$110,000
7/16/2004	(\$279,978,477)	\$200,000
8/13/2004	(\$296,132,936)	\$120,000
12/13/2004	(\$365,197,927)	\$90,000
1/14/2005	(\$375,506,692)	\$50,000
2/16/2005	(\$391,079,917)	\$110,000
3/15/2005	(\$488,280,248)	\$70,000
Total Alleged Subsequent Transfers from Fairfield Sentry to ZCM between September 17, 2003 and March 15, 2005		\$4,195,000

15. Set forth below is a chart showing the three alleged subsequent transfers made by Fairfield Sentry to ZCM, between April 14, 2005 and June 15, 2005, as set forth in Exhibit F to the Complaint in this adversary proceeding (ECF No. 1-6) (included in **Exhibit A** attached hereto), and the amount of BLMIS funds available to Fairfield Sentry after the last transfer from Fairfield Sentry immediately prior to the date of each of the alleged subsequent transfers to ZCM:

TABLE 7

Date of ZCM Transfer	BLMIS Funds Available to Fairfield Sentry as of the Last Transfer Immediately Prior to the Date Indicated ²	Subsequent Transfer Amount
4/14/2005	(\$25,000,000)	\$780,000
5/13/2005	(\$106,775,665)	\$50,000
6/15/2005	(\$167,727,248)	\$700,000
Total Alleged Subsequent Transfers from Fairfield Sentry to ZCM between April 14, 2005 and June 15, 2005		\$1,530,000

16. Set forth below is a chart showing the alleged subsequent transfer made by Fairfield Sentry to ZCM on August 15, 2005, as set forth in Exhibit F to the Complaint in this adversary proceeding (ECF No. 1-6) (included in **Exhibit A** attached hereto), and the amount of BLMIS funds available to Fairfield Sentry after the last transfer from Fairfield Sentry immediately prior to the date of the alleged subsequent transfer to ZCM:

TABLE 8

Date of ZCM Transfer	BLMIS Funds Available to Fairfield Sentry As of the Last Transfer Immediately Prior to the Date Indicated ²	Subsequent Transfer Amount
8/15/2005	(\$14,244,975)	\$250,000

I declare under penalty and perjury that the foregoing is true and correct.

Dated: June 30, 2023
New York, New York

/s/ Steven I. Froot
Steven I. Froot